

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[ Circular No. 7573 ]  
February 20, 1975 ]

**RESULTS OF TREASURY'S NOTE AUCTION**

*To All Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The following statement announcing the results of the auction of the 18-month Treasury Notes of Series L-1976 and the 2-year Treasury Notes of Series F-1977 was made public on February 19 by the Treasury Department.

**RESULTS OF AUCTION OF 18-MONTH AND 2-YEAR TREASURY NOTES**

The Treasury has accepted \$1.5 billion of the \$2.8 billion of tenders for the 18-month notes and \$1.5 billion of the \$3.0 billion of tenders for the 2-year notes received from the public for the notes auctioned today. The range of accepted competitive bids was as follows:

	18-Month Notes (Series L-1976)	2-Year Notes (Series F-1977)
Lowest yield .....	5.88%	5.97%
Highest yield .....	5.98%	6.12%
Average yield .....	5.94%	6.09%

The interest rate on the 18-month notes will be  $5\frac{7}{8}\%$ . The interest rate on the 2-year notes will be 6%. At those rates, the above yields result in the following prices:

	5 $\frac{7}{8}\%$ 18-Month Notes	6% 2-Year Notes
Low-yield price .....	99.993	100.056
High-yield price .....	99.852	99.778
Average-yield price ....	99.908	99.834

The \$1.5 billion of accepted tenders for the 18-month notes includes 86% of the amount of notes bid for at the highest yield and \$0.2 billion of noncompetitive tenders from the public accepted at the average yield. The \$1.5 billion of accepted tenders for the 2-year notes includes 83% of the amount of notes bid for at the highest yield and \$0.2 billion of noncompetitive tenders from the public accepted at the average yield. In addition, \$0.15 billion of tenders for the 18-month notes and \$0.15 billion of tenders for the 2-year notes were accepted at the average-yield price from Government accounts and from Federal Reserve Banks for themselves and as agents of foreign and international monetary authorities.

ALFRED HAYES,  
*President.*